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other writers are stated with much clearness and force, and in general evince a just apprehension of the nice dependencies, and remote bearings of their opinions and arguments. It is as a writer, rather than as a philosopher, that he is deservedly popular. In a mere sketch of abstract opinions, we do not expect to find a very studied style. Yet here we may discover many of his peculiarities, and some of his excellences. He delights to present to ordinary readers remote thoughts in a familiar garb; and even in discussing what is extremely subtle, he gives them something, which they comprehend, or at least imagine they comprehend. Sometimes, indeed, those who approach from different directions, like the knights in the fable, might dispute, whether the shield be gold or silver, but all believe they have gained a prize. He always writes with ingenuity, and often with effect. On the whole, he usually had rather interest than enlighten; and we should always welcome him rather as a pleasant fellow traveller, than as a confidential guide to truth.



ART. II.—*A bill to establish an uniform system of bankruptcy throughout the United States.* Washington, February 27, 1818.

THIS bill gave rise to a discussion, which has not yet lost all its interest, or any of its importance. The question, as to what regulations shall be used for compelling the payment of debts, has always been found one of the greatest delicacy and difficulty; and although the practice of nations, upon this subject, has been extremely various, experience has not yet suggested a system free from important objections. In some countries the insolvent debtor has been viewed merely as a criminal, and punished as such. Other nations have acted upon the idea, that when he had become unable to answer the debt with his property, he should be compelled to do so with his body. In some of the countries of the East Indies, it is said, the creditor may not only reduce the debtor himself to slavery, but, likewise, his wife and children, and that he may even violate the chastity of the wife with impunity, though by so doing the debt is considered as discharged. This custom of selling the body of the debtor, who was unable to make payment, likewise existed at Athens and at Rome. Solon re-

formed it at Athens, and in imitation, as it is said, of the Egyptians, abolished all imprisonment for debt. He would not allow an individual, on account of a private obligation, to be withdrawn from the service he owed to the publick. And an ancient historian adds, that some did justly blame many of the *Grecian* law-makers, who forbade arms, ploughs, and other things necessary for labour, to be taken as pledges, and yet permitted the person, who used those instruments, to be imprisoned. But at Rome, the usage existed much longer, and was even incorporated into the laws of the Twelve Tables. The cruelties, which it enabled the creditor to practise, whilst he held his debtor in domestick servitude; and the hardships it caused, if the debtor were transported, as he was liable to be, beyond the Tiber, and sold as a slave in a foreign land, rendered this law extremely odious to the Roman commonalty; and made it the cause of many of those secessions to the Mons Sacer, which sometimes seemed to threaten the very existence of the state. Under the Christian emperours was adopted a regulation of a very different character, by which an insolvent debtor, upon making a general assignment of all his property for the benefit of his creditors, was secured from imprisonment. It was first established at Rome by the Julian law, *de bonis cedendis*, but was afterwards much improved by Justinian, and formed into that system, which now constitutes the part of the civil law called '*cessio bonorum*.*'

Other nations, whilst they have refused the creditor any immediate control over the person of the debtor, have allowed the latter to be confined in the publick prisons, both as a compulsory means of enforcing payment, and as a check to that rashness, with which men are apt to contract debts they have no means of discharging. In France, before the establishment of a system of bankruptcy, imprisonment for debt was practised against merchants, although it was not allowed in other cases. The common law of England, for reasons founded in Feodal policy, did not permit the creditor to seek his remedy either against the land, or person, of the debtor. The first statute in Great Britain, introducing personal execution,

* When a debtor applies for the benefit of this law, the creditors are called together to deliberate, whether they will grant him a letter of license, by which he is left free from restraint for a limited time, (*omni corporali cruciatus semoto*;) or receive from him a general assignment of his property, and discharge him altogether from imprisonment. *Cod. Lib. 7. Tit. 61. L. 3.*

was passed in the reign of Edward I, and was intended, as appears from the preamble, to secure merchants, and encourage trade. The enacting clause is in the following words—‘And failing goods, the body of the debtor is to be taken and kept in prison till he agree with his creditor. And if he have not wherewith to sustain himself in prison, the creditor shall find him in bread and water.’ The practice is still continued in England and, we believe, in each of the United States; though its severity is now greatly mitigated by allowing the debtor to be released after a certain time, upon his taking an oath of his inability to pay the debt, or support himself in prison. And even this limited term of imprisonment has lost its terrors, and in many places, even its inconveniences, from the practice, which generally prevails, of extending what are called the *gaol limits*, so as now to make the confinement little more than nominal. The attempts, which are constantly making to legislate upon this subject, either for ‘the better security of debts,’ on the one hand, or ‘the relief of poor debtors,’ on the other, manifest the dissatisfaction we feel under our present system; whilst the trifling result of these attempts evinces the difficulty of substituting a better in its place. And it will probably be long before we shall obtain a system suited to all the classes of a community like our own;—a system which, whilst it shows that regard to humanity which the feelings of the age require, shall not trample upon the just rights of creditors, or remove any of those obstacles, which legislators are bound to oppose in the way of dishonesty, idleness, and extravagance.

But, in the mean time, there is one class in whom the contraction of large debts not only furnishes no evidence of criminal intention, but in most instances is not imputable even to extravagance or imprudence. We mean those engaged in trade and who are more immediately dependent upon the operations of commerce. Trade necessarily supposes the existence of credit, whilst credit places a man’s success beyond his own control, and makes him, in a greater or less degree, dependent not only upon the good faith, but even upon the skill, the prudence and the good fortune of others. But at the same time the greater the necessity of credit amongst any class of men, the greater must be the sacredness with which it is preserved, and the more exact the punctuality with which engagements are fulfilled. It was therefore soon found, that the ordinary means for enforcing the payment of debts would

not answer the purposes of an extensive and liberal commerce. Hence has arisen, in almost every commercial country of the world, that system of laws, denominated Bankrupt Laws. It is a common but very great mistake to suppose, that this system is intended merely or principally for the relief of the debtor. Those, who have hitherto opposed its adoption by us are, for the most part, such as, considering the inefficiency of our present laws for the security of the creditor, have thought that the mischief would be increased by giving to debtors that more complete relief, which they imagine it is the sole object of a bankrupt system to afford. But the fact is, wherever such a system has been adopted, it has been with a view to the creditor's advantage. The first statute of bankruptcy passed in England was enacted in the reign of Henry VIII, when the principles of commerce first began to be understood. It is entitled 'an act *against* those who make bankrupt;' and the preamble, which is in the following words, will show the spirit in which the act was framed, and the objects it had in view.—'Where divers and sundry persons craftily obtained into their hands great substance of other men's goods, do suddenly flee to parts unknown, or keep their houses, not minding to pay or restore to any of their creditors, their debts and duties, but at their own wills and own pleasures consume the substance obtained by credit of other men, for their own pleasure and delicate living, against all reason, equity and good conscience. Be it therefore &c.' Throughout this and several of the subsequent statutes, the bankrupt is uniformly styled an offender. In process of time, however, more liberal views began to prevail; and it was thought practicable to give these laws such a character as should operate beneficially upon the debtor as well as the creditor; and make them the means of preventing oppression in the one, as well as fraud in the other.

In France the word *bankrupt* yet retains its original signification, and is used to denote a criminal. The laws of that country* make mention of two kinds of bankruptcy—simple and fraudulent—the former arising from imprudence or extravagance; the latter, as the word denotes, attended with some circumstances of fraud or unfairness. Both species of bankrupts are amenable, though in different degrees, to the criminal laws. A person, whom we should denominate a

* Les Cinq Codes De L'Empire Français. Code de Commerce, Liv. iii. A translation of the Code de Commerce, with learned notes, may be found in the American Review, Vol. ii. No. 2.

bankrupt, that is, one who has become unable to pay his debts, but without fault, is said in France, merely to have failed, and is styled *failli*. The bankrupt law of Spain makes a similar division of insolvencies with that of France,—as they are marked merely by misfortune, by negligence or by fraud ; and directs that persons, guilty of the latter kinds, be delivered over to the civil authorities for punishment. Thus we find that these are laws against debtors. And though they do in the end afford succour—most liberal and humane succour—to misfortune ; we are authorized in the assertion, that this has, in no country, been the primary object of their enactment, or the only important one which they are considered capable of accomplishing.

The principal advantages of a bankrupt law may be stated to be—that they give the creditors a power of checking the career of their debtor, before he shall have stripped himself of the means of making any satisfaction of his debts ;—that they bring to light property of the debtor which would otherwise be concealed from view ;—that they place creditors whose claims are equally meritorious upon an equal footing ;—that they entitle the creditor to the fullest acquaintance with the affairs of the debtor ; and that they offer, some of them by direct punishments, others indirectly, discouragements to imprudence and extravagance. To effect these objects, the debtor is threatened, on the one hand, with the severest punishments, if he attempts to evade the injunctions of the law ; and, on the other, he is promised, in case his conduct has been fair and honest, greater or less facilities for commencing anew a course of honest industry. These are professedly the objects of all bankrupt laws, though they have been stated with more particular reference to the English system, to which our remarks will be principally applied. The bill which we have placed at the head of this article, and which is the one lately debated in congress, is framed entirely upon the principles of the English law ; and should we ever be so fortunate as to obtain a uniform system of bankruptcy, it will in all probability be one after the same model. To the countries we have already mentioned as having adopted the bankrupt system, should be added that of Holland, although its laws on this subject contain no important characteristics which are peculiar to themselves. This consentaneous practice of all commercial countries would seem of itself to furnish an argument upon the subject. The same experience, which has taught them, will probably in time

teach us, that some regulations of the kind are required by the necessities of commerce.

We have observed that one of the advantages to creditors contemplated by a bankrupt law is,—that it gives them the power of checking the debtor's career, when it appears that his affairs have taken a disastrous turn. Perhaps, in this particular, they have not answered their purpose so well as was anticipated. The law of England has specified certain acts of the debtor,—such as staying at home, and denying himself to a creditor who comes to demand payment ; flying from the country ; lying in prison for a certain time without procuring bail, &c. &c. ;—which are technically denominated ‘acts of bankruptcy.’ It was probably the object of the statute merely to point out some examples of what might be considered the indicia or signs of insolvency. But owing to the construction which has been given to this clause, any one of the acts enumerated, of itself, makes a man bankrupt, and no other proof of insolvency, however conclusive, can be admitted to supply their place. As all the acts, except the one of lying in prison without procuring bail, are voluntary on the part of the debtor ; it follows that a man may be, and in fact it often happens that he is, notoriously and avowedly insolvent, long before his debtors can subject him to the bankrupt laws ; whilst on the other hand a man, by committing one of these acts, may be made a bankrupt, though he has property sufficient to pay twice the amount of debts which he owes. In the law of France, as it existed before the revolution, *flight* was the only ‘act of bankruptcy,’ mentioned in the sense in which the term is used in the English law. In other cases, if a man refused payment, closed his shop or counting room, made a fraudulent assignment of his property, or committed some other *overt* act of insolvency ; any one creditor might apply to the consular court, who thereupon cited the debtor before them, when the question of ‘solvent or insolvent’ was tried in a summary way ; the debtor being obliged to produce at the trial all his books and papers. If he were found insolvent, the seals were affixed to his effects and property ; and the bankruptcy was considered as commencing from the moment of affixing the seals. In the commercial code of Napoleon the overt acts, upon which the proceedings against the debtor must be founded, are particularly specified ; and the bankruptcy is considered as commencing from the time, that one or more of them are committed. So that in this particular there is now no real

difference between the systems of England and of France. It may not be expedient to allow the solvency of the debtor to be called in question from caprice or groundless suspicion, as might sometimes be done, if the law were to leave the acts of bankruptcy or signs of insolvency entirely undefined. But if the laws undertake to enumerate these acts, the enumeration should, surely, be as general and as complete, as the nature of the case will admit of. In this respect the English laws certainly appear susceptible of improvement ;—an improvement, however, which was not even attempted in the Bill now under consideration. An entire stoppage of payment, unless attended by some one of the few acts mentioned in the statute, would not authorize creditors in England to sue out a commission of bankruptcy against their debtor. Whether it would upon the whole be advisable to increase the number of what are termed ‘acts of bankruptcy’ or not, it certainly would be doing no more than justice to creditors, to point out other circumstances, under which, according to the old rule of the French law, they would be authorized to put in issue the question of their debtor’s solvency or insolvency. But notwithstanding this defect in the English system, its influence even in the respect we are now considering has not been unimportant. For to say nothing of the probability that an insolvent person will commit some one or another of the ‘acts of bankruptcy,’ he is much more likely, where such a system is in operation, to make an early disclosure of his situation, than he would otherwise be. Under laws like our own, a man in embarrassed circumstances, so far from finding encouragement to avow the state of his affairs, looks forward to an acknowledged failure, as to an event by which all his hopes must be eternally blasted. To pay the whole of his debts he knows he is unable ; and to effect a compromise of them, can hardly appear much easier, whilst the success of the most equitable arrangement he can propose, may be defeated by a single hardened or exasperated creditor. He therefore studiously conceals his situation, and seeks to recover himself from it by desperate efforts. He rushes headlong into the most unbounded speculations ; until when he falls, as in most instances he will, it is to draw others after him, who would otherwise have stood unmoved. But under a bankrupt law, failure would not be viewed as absolute and irretrievable ruin. A person, therefore, in fact insolvent, finding fewer temptations to the contrary, would be more likely to yield to the dictates of honesty.

and make a seasonable acknowledgment of his embarrassments. Besides this, the debtor knows that before he can obtain the benefits of the law, his whole conduct must be laid open to the inspection of his creditors, and obtain their approbation. And he can hardly flatter himself with obtaining (as it is necessary he should) the assent of two thirds of them to his discharge, if after having himself become apprised of his situation, he shall go on to waste his resources and extend his difficulties, by obstinate and useless attempts.

But another great advantage, which we mentioned, as resulting from a bankrupt law,—perhaps it is the greatest,—is the giving an equal chance to creditors, whose claims are founded in equal justice. The whole system of favoritism in the payment of debts,—with all its train of assignments, trusts, secret conveyances and friendly attachments,—is destroyed at a blow. By our present laws a debtor has a perfect right to prefer any one creditor to the utter neglect of the rest ; and even an assignment to secure endorsers who have not yet incurred any liability is good, and will be protected. In consequence of which, merchants have now established the principle amongst themselves, that endorsements and accommodation loans are to be satisfied to the last farthing, though the other creditors should thereby be compelled to lose their whole demands. Endorsers, who have given to the debtor that show of wealth, by which others have been induced to trust him ; who have lent him the false colours under which he has been enabled to push his enterprises beyond what prudence would authorize or his real capital could support ;—they are to be paid—principal and interest—whilst the trader, who has had no dealings with the debtor but in the ordinary course of business, is to obtain nothing. A merchant's endorsers are commonly those who are best acquainted with his transactions, and would probably be the first to discern any unfortunate turn in his affairs ; yet they may be kept quiet by the assurance that in any event they shall be secured ;—whilst the debtor goes on to make new purchases, and contract new debts. They too, who, for the same reason, could best tell where to seek for the credits and secret property of the debtor, are to be satisfied and quieted by an assignment of all his *visible* property ; whilst the other creditors, some of whom probably furnished, upon the sole responsibility of the debtor, the identical goods which have gone to secure the endorsers, are left to seek out the *invisible* property, as good fortune may di-

rect them. The prevalence of this idea, that endorsers are at all events to be secured, would of itself furnish a sufficient argument for the establishment of some system of bankruptcy. And so far is such a system from encouraging men, as is sometimes alleged, to trade too far beyond their capital, that in this way it would have a directly opposite effect. If endorsers were obliged to share, alike with other creditors, the ashness with which names are now lent would be checked ; and there would be less of that false credit, which a man obtains from the fact, that he has in some instances commanded the guaranty of those who are better known, and more confided in, than himself. But a preference of any creditor, whether an endorser or not, may extend the mischief of a failure infinitely farther, than it would otherwise have reached. Many a man has been ruined by the failure of another, who would have remained unshaken, could he have obtained such a dividend, as the property of the debtor was able to furnish. It is the object of the law of Bankruptcy, like that of insurance, to divide amongst many a loss, which must fall somewhere. Under our law authorizing attachments on *mesne* process, it is next to impossible for the debtor, however honestly inclined he may be, and however clear his perception of what is right, to make a proportionable distribution of his property. A proposal of the kind would be an acknowledgment of insolvency ; and there is scarcely a creditor who would not consider it as an invitation to secure his whole demand by making the first attachment. An assignment, too, for the benefit of creditors generally, is void ; one for the benefit of particular creditors is only good as to those who assent to it. And a man may reasonably calculate, that so many will agree to an assignment, as may thereby be secured the whole of their debts. An insolvent person therefore, seeing that he cannot deal equally with all, naturally enough perhaps, avails himself of the privilege which the law allows, and gives the preference to those by whom he has felt himself most obliged in the course of his business, or to those in whom, from friendship or affinity, he feels the strongest interest.

Again, it is an object of bankrupt laws, to discover and secure property of the debtor which might otherwise escape the view, or elude the grasp, of the creditor. A very large part of the wealth of every merchant is of that invisible kind, termed credits. Under our present law it is always difficult to ascertain where this kind of property is ; and sometimes impossi-

ble to obtain any benefit from it, when discovered. If, for instance, the debtor has thousands owing to him upon negotiable notes ; we have no means of compelling him to make payment, but the dilatory and now ineffectual one of imprisonment. But by a bankrupt law every species of property, whether consisting of lands, goods or credits, is instantly divested out of the bankrupt, and transferred to assignees, who hold it for the benefit of all the creditors. The bankrupt is compelled to give upon oath, and under the severest sanctions of the law, the most unreserved account of his property, of its situation, of his conduct towards it, and of the causes by which his losses have been occasioned. Thus creditors are furnished with every facility, which can possibly be given them, for bringing within their view and control all the property of the debtor. They are likewise let into the history of his misfortunes ; and are then left to decide how much mercy he is entitled to receive. We have already stated that the laws of France and Spain, for the purpose of discouraging extravagance and imprudence, have provided punishments for bankruptcies arising from such causes. The laws of England think to attain the same object, by making it optional with the creditors, in every case, whether they will sign the certificate, by which alone the debtor can be discharged from farther liability.

It has been plausibly objected to these laws, that they have a tendency to multiply crimes. And the various kinds of fraud, for which they provide punishments, are referred to in support of the objection. This appears as correct, as it would be to say, that the laws against robbery create crimes. In truth, they do so. But then, in both instances, the acts contemplated by the laws precede the laws. Thus men, *'animo furandi,'* do secretly or violently possess themselves of their neighbour's property ; and then laws are enacted, by which such conduct is for the future made criminal. So debtors do now conceal their property from view—they satisfy one favourite or dreaded creditor to the utter neglect and perhaps ruin of others—they make false representations of their affairs—and continue to live in idleness upon property, which in justice belongs to other men. All these acts are already practised ; and a bankrupt law would merely pronounce them criminal, and provide punishments for their commission. It is true that under the best system of bankruptcy, frauds will still, in some instances, be committed ; and so, men do sometimes steal, the State Prison notwithstanding ; and yet we do not consider this as a reason

for abolishing our laws against larceny. As to the bloody sanctions of the British bankrupt law, they are but a counter-part to the rest of the criminal code of that country. There must be something very singular in the construction of a bankrupt law, if it really furnish facilities or temptations to the very crimes, it was made to interdict. In France, although formerly some species of fraudulent bankruptcies were punished with death, yet after a long experience upon the subject, it is now considered safe, in no case of the kind, to allow a severer punishment than imprisonment for life, and in very few, a severer than imprisonment for a limited term. Imprisonment for years was the highest penalty mentioned in the former law of the United States, or in the Bill we are now considering. Indeed, the man who adds perjury to fraud for the sake of securing to himself property, which in law and morality belongs to his creditor ; who seeks to avail himself of the liberal rewards of the bankrupt system, whilst he evades its just requisitions, can scarcely be considered better, than the one who secretly takes a purse from the pocket of a stranger. Since, therefore, the laws of England have seen fit to punish robbery with death, it was with perfect consistency, that they provided a similar punishment for cases of fraudulent bankruptcy.

It only remains for us to consider the provision which the bankrupt law makes for the protection and relief of the debtor. And here we will notice the most important, and in fact, the only essential difference between the system of England, and those of the commercial countries on the continent of Europe. In France, when the person and effects of the debtor have been secured, and the creditors have been furnished with the statement of his property, his debts, and the causes of his misfortunes, if there appear no reason for suspecting him of bankruptcy, that is, of fraud or criminal extravagance, he is permitted to make the best general compromise with his creditors, that he can. The compromise, in order to be binding, must have been proposed at a regular meeting of the creditors, and approved by the vote of three fourths in number and value. The terms of it vary according to circumstances. Sometimes there is a general assignment of the debtor's property, and a release, general or partial, on the part of the creditors. Sometimes there is no assignment, but the creditors give the debtor a kind of letter of license, or, in other words, give him an extended term of credit. The same mode of proceeding prevails in Holland and Spain ; and the whole plan is founded in

a slight extension of the principle of the civil law rule concerning the '*cessio bonorum*.' The only advantage then, (but this is a very great one,) given the debtor by the bankrupt laws of those countries, is the freeing him from the caprice or revenge of any single creditor, and enabling him to effect such a compromise, as shall appear fair and equitable to a specified majority. But in England the rule is different. Having made a proportionable distribution of the whole property of the debtor; if no fraud can be charged upon him, and two thirds in number and value of his creditors will give their consent thereto, the law discharges him from any farther liability on account of the debts which were, or might have been, proved under the commission. This provision we believe to be founded in justice and practical good sense. The law sees the extreme improbability, not to say impossibility, that the creditors will reap any real benefit from retaining their power over the debtor, after they have once stripped him of all his property. Take the most favourable situation in which the debtor is likely to be placed under the French law; suppose that he has obtained a renewed term of credit, after his insolvency has been published to the world, as it must have been by the proceedings under the bankrupt law, is it possible that he will obtain that character for responsibility, which is absolutely necessary to his carrying on business to the smallest advantage? Will the same creditors trust him, to whom he already owes more than he is able to pay? Will others, when they know that, at the end of a certain time, his property must become answerable for debts which he has not, at present, the means of discharging? The chance must be very small, that at the expiration of the term of credit, he will be able to make a more complete satisfaction of his debts, than he could have done at the moment of the failure. The law of England, therefore, takes from the creditor no real advantage. True, it deprives him of a right, he would otherwise possess;—but it is a barren, useless right;—a right to strip the naked, and to butcher the dead;—or else it is a right wantonly to oppress and to punish, without prospect of producing amendment. The man who desires such a right is not fit to be trusted with it. But whilst this provision, in fact, takes nothing from the creditor, it gives every thing to the debtor. Without it, stripped of his property, and the weight of his former liabilities pressing upon him, it is impossible he should ever rise. Indeed, the restoration of the debtor to his hopes and his usefulness, seems

not to have made a part of the policy of the French law. A failure in France operates as a sort of civil death.* The insolvent debtor can hold no civil office, cannot be an exchange broker, executor, trustee or guardian, can never appear upon the publick exchange, until he has obtained a decree of '*rehabilitation*,' or restoration to his former rights of a merchant. And the condition of his obtaining this *rehabilitation* is, that 'he prove that he has paid the whole of his debts with interest and costs.'

A bankrupt law is intended merely for traders. But owing to the loose construction which has been given to the English statute, its benefits are often claimed by men for whom they were never intended, and whose embarrassments have in no degree arisen from the accidents of trade. The law formerly existing in the United States had, in this part, copied the expressions of the English statute, and was similarly construed. This circumstance was attended with great inconveniences ; which the Bill now before us had provided against, by using such expressions as would have confined its operation to the proper objects of such a law. Yet this feature of the Bill has been made a ground of argument against it. We would only observe in reply, that whether a bankrupt law, which shall apply to every class of citizens, be desirable or not, we do not believe that it is for Congress to make such a law. The expression, '*uniform system of bankruptcy*,' was undoubtedly used in the constitution, in the sense which every commercial nation in the world had attached to it ; and such a power was given to Congress, as part of their general power of regulating commerce with foreign nations, and between the different states. It was wisely given for the purpose of preventing those evils we are now suffering from the operation of the bankrupt laws of the individual states. But it is only traders who have any extensive connexions with the citizens of other countries, or other states. The debtors and creditors of men, who are not engaged in trade, may generally be found within the compass of a small neighbourhood.

* The French Constitution of 1799, which, we believe, continued in force until the restoration of the Bourbons, contained this clause ;—'The exercise of the right of a French citizen is suspended *par l'état de débiteur failli*.'

Montesquieu mentions, in terms of strong approbation, a law of Geneva, by which the children of a person, who had died insolvent, were excluded from civil offices, until they had discharged the debts of their parent. *Esp. des Loix*, liv. xx. chap. 16.

Let Congress then pass a bankrupt law, in the proper sense of the word ; that is, one which shall apply to merchants and traders. And afterwards, if any state thinks it expedient to pass a similar law, which shall apply to farmers, lawyers, day labourers, or all other classes of their own citizens, there is nothing to prevent their so doing. We should have no objection to seeing the experiment made, although we have no wish that our own states should be the first to make it. Because a farmer, from a momentary inability to discharge a debt, should happen to commit an 'act of bankruptcy,'—instantaneously to transfer his land and all his other property from his possession ; to subject him to the jurisdiction of an extraordinary tribunal ; to compel him, under the heaviest penalties, to give testimony against himself,—would, we suspect, be considered a most grievous hardship ; whilst there is nothing in the pursuits of a farmer, or in the nature of his property, which demands, as in the case of the merchant, or even justifies such a departure from established usage. And as to the benefits which a law of the kind affords to the debtor, it is only the trader who is obliged by the very nature of his pursuits to contract extensive debts. Other men may occasionally be disappointed of a part of their expected income, but the merchant puts his whole capital at risque. He, too, is exposed to perils and accidents by which other men cannot be affected. A storm on the ocean—the carelessness of a sailor—the failure of a foreign merchant—or a change in the politicks of a foreign government, may defeat the best commercial scheme, and reduce its projector from opulence to beggary. After all, commerce is but a game of hazard ; although, like other games, it has its rules, which it requires judgment to understand and skill to apply. But in other pursuits, knowledge and industry and perseverance are pretty sure to reach the objects at which they are aiming. In other pursuits, at least, the amount of profits may be calculated before hand, with some degree of exactness ; and it is a man's own fault, if he does not make his profits the measure of his expenses.

But the most important reason for granting this relief to traders is, that without it, they can never recover from the effects of an insolvency. Credit is the life-blood of their business ; and this, a man who has publickly failed will in vain seek for until he has freed himself from his former liabilities. Such a person, therefore, unfitted by his education for other pursuits, unless relieved by a bankrupt law, generally becomes

a useless burden to society. The number of persons of this description in the United States, is already alarmingly great ; and must be daily increasing. Among them are thousands and tens of thousands, once distinguished for talents, enterprise, industry and activity ; who entered upon life with high hopes and flattering prospects. Many of these have so long been the victims of anxiety and disappointment, that their habits of industry are now lost—their spirit of enterprise is broken down, and their talents are dissipated. But this is not the worst. Many—very many, it is to be feared, have been living from day to day, upon property not their own ; and which they have hid from the view of creditors, to whom it belongs, by the veil of fraud and prevarication, till their moral feelings have become blunted, and the bread of dishonesty has lost its bitter taste. But yet there are many others, whom a bankrupt law would awaken to new life, and restore to their wonted pursuits, with most of their former hopes and all their former capacities for usefulness.

ART. III.—*A Geographical Dictionary, or Universal Gazetteer ; Ancient and Modern. By J. E. Worcester, A. M.* 2 vols. 8vo. Andover, Flagg & Gould, 1817.

It is remarkable that a people, who have so extensive an intercourse as we have with foreign nations, and who universally feel a strong interest in the history and politicks of every country, should be so deficient as we are, in geographical knowledge. A moderate acquaintance with geography is one of the rudiments of general education. Without it, many other studies cannot be advantageously prosecuted, and much of the intercourse of common life cannot be profitably carried on. It is more particularly necessary to the successful study of history, for all writers of history suppose their readers to be competently versed in a branch of education so obviously important.

The people of this country are perhaps not particularly attached to the study of general history ; but it is certainly a trait of their character, to be curious and anxious about the history of their own times. We are a news-seeking people, and a very large proportion of the reading of the great body of our countrymen consists of the news of the day, and a great part of their study is in investigating and digesting the con-